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**FINANCIAL NEWS
AND COMMENT**

**Effects of Price Cutting Cam-
paign on Outlook of In-
vestment Market.**

PUBLIC IS BUYING BONDS

**Reasons for Hopeful View of
Conditions in Industrial
and Business Worlds.**

By WILLIAM JUSTUS HOIEN,

The whole nation has set itself to the task of reducing living costs and forcing conditions which will increase productivity of labor. It represents a speeding up of deflation begun last spring and means that the country is determined to rid itself of the high price level and the high cost of living. It means that the family dollar will stretch further and regain something of its old time buying power. Such in the last analysis, is the meaning of the price cuts announced last week, and it will be effective in relieving the intense strain on the nation's credit structure, which has been the governing factor in trade and finance ever since our bankers undertook to finance the restoration of Europe's crippled industries.

Dominating Campaign Influence.

It has been the silent, although overshadowing issue in this Presidential campaign that the people have been irritated by ever growing cost of increasing living costs twenty-two months after the war ended and the world returned to peaceful pursuits. High living costs and high taxes go together, as Mr. Kahn told the Dayton Chamber of Commerce last week, saying "no remedy for the high cost of living or the other abnormal conditions which are weighing upon the country can be effective which does not include a wise and courageous revision of our existing taxation system."

According to Prof. Gutfreund the ratio of Treasury receipts to total disbursements, exclusive of foreign loans, during the last fiscal year was 90.3 per cent. and that ratio of direct taxes to total receipts from taxation nearly 69 per cent. in the United States, against 63.3 per cent. in Great Britain. With the people paying \$15,000,000 a day to support the Government and making immense outlays for war and non-war expenses, the family income has been strained almost to the breaking point with relatively little to show for it. This is not a question of politics, but plain economics, because the protection of the family income is a life and death struggle for 90 per cent. of the population.

Necessary Readjustment.

Such a readjustment is bound to be attended with some mishaps, but no more than bankers have anticipated and for which they have largely provided. Manufacturers and others have not yet expected that the people will be willing to pay war prices in peace time indefinitely. Their effective weapon always at hand is to stop buying, and that is what they have done to a large extent. The result has been such a sharp falling off in the retail demand as to make it impossible for manufacturers to get rid of their stocks or to continue production except on a reduced working scale.

To stimulate consumption, therefore,

it has been necessary to give the country a new trading basis and find such prices as would tempt public buying on a large scale. The buyer is in control of the market and will exercise a dominating influence until surplus stocks have been disposed of and prices stabilized on a basis which gives the dollar something like its old purchasing power, which will relieve the credit strain, reduce the monetary load and bring down the cost of living and doing business. It will make also for genuinely easier money conditions and eventually enlarge the supply of funds available for essential loans.

First Aid Financial Relief.

It may take considerable time for price concessions to reach the ultimate consumer, who is the individual most interested in getting more out of the family income. Not all industry will be affected alike, because price conditions differ, some branches still showing a surplus of orders and others are booking little new business. But high priced inventories will be liquidated in an orderly manner without precipitate action because the situation is understood perfectly by that group of power-brokers in the central reserve cities and elsewhere whose heads and patriotism have been the saving strength in this year of unending credit strain.

The situation has called for first aid service of a high order, with heroic measures in a few instances in which the discipline of high prices could see nothing but blue sky and sunshine ahead.

Recovery of Bond Prices.

The reaction of the price cutting campaign on the stock market was reflected in the sales of some industrial stocks and a falling off in professional trading. There was also a pronounced broadening of the demand for seasonal investment securities and better absorption of Liberty and other high grade bonds. Thus the bond market has had a more buoyant and a stronger tone than was imparted to issues which had been long neglected. The result was that the bond market showed new signs of life, with the best and broadest buying that has been seen for many weeks. At times, when the purchasing power of the dollar is in question, it is natural for the bond market to be the first to begin a bond yielding its owner 8 per cent. is much more valuable with every dollar of interest representing three-quarters of its pre-war purchasing strength than it was in the days when the buying power of the dollar was cut in two. As credit relaxation increases, therefore, and money rates decline, the demand for fixed interest bearing securities will broaden and their prices advance.

Increased Public Support.

A feature of this revival in bond trading has been the greater public interest shown in all branches of the market, including Government issues, public utility, municipalities, railroad and corporations. The public may be said to have turned with the pronounced enthusiasm of the \$20,000,000 of French Government 8 per cent bonds, which went to 29,000 investors. Considering its size, that loan was the best distributed foreign one marketed in the United States, and the broad public interest shown in the offering of bonds in the way for the distribution of other foreign loans by American investors. This market is developing a fondness for foreign government bonds, owing to their high income return, relatively easy marketability, redemption premium, and, in some cases, valuable conversion rights. The new foreign loans may be able to compete with State, municipal and corporation bonds unless bankers decide to defer their flotation.

The movement under way to broaden the scope of the postal savings system, to popularize it and obtain much larger deposits for it probably will result in

TOTAL TRANSACTIONS IN THE NEW YORK STOCK EXCHANGE

WEEK ENDED SEPTEMBER 25, 1920.

1920. 1919. 1918. 1920. 1919. 1918.
4,232,849 5,252,087 4,232,654 180,973,215 219,248,311 95,485,285

Balances for week. High. Low. Last. Net Change.

High. Low. Last. Net Change.